

BANK OF PHOENIX ORDERED BACK TO THE RECEIVER

PHOENIX, Dec. 19.—In the suit of Andrew Baumert, Jr., receiver of the Bank of Phoenix, against the state treasurer, auditor and attorney general, upon the hearing of the order to show cause why the state officers should not turn over to the receiver assets of the face value of \$542,213.48, a hearing was had before Judge Jenckes yesterday in which George R. Hill, assistant attorney general, represented the defendants and Attorney Will E. Ryan represented the receiver. After an argument which lasted some two hours, based upon the allegations of the complaint filed by the receiver, Judge Jenckes finally ordered that a preliminary injunction issue according to the prayer of the complaint, which was to the effect that "the defendants and each of them be mandatorily directed and required to surrender all securities in the possession of the state treasurer for the purported purpose of securing the balance of state deposit in the Bank of Phoenix, and that the receiver liquidate all of such surrendered securities as a part of the assets of the receivership for the benefit of persons, creditors and others who may ultimately be entitled to the proceeds of such a liquidation." The order also enjoins the defendants, both as individuals and officials from any further interference with the plaintiff in the matter of that liquidation of those assets pending the suit in which the injunction was issued.

Under this order, the receiver will be required to give an additional \$50,000 injunction bond for the benefit of the state, and the court also directed that the receiver make such bond at the expense of the assets of the receivership. If the injunction order is complied with, the state officers will undoubtedly forthwith turn over all the notes and securities which, under the allegations of the complaint were delivered to the state treasurer, Raymond R. Earhart, on the day the bank closed its doors, and proceed to collect, adjust and compromise them for the interest of the bank, leaving the question as to the right of the state treasurer to undertake to secure a state deposit in the manner in which it was attempted in connection with the Central Bank, a matter for future determination when the case is finally heard upon its merits.

For the benefit of Santa Claus we will keep open our store Sunday 24, till 3:30 o'clock.
GARCIA & NORTE 1tc.

Arizona Business Review

(ARIZONA MINING JOURNAL)

The anticipated rise in the price of copper has started with quotations at 14 1/4 cents, the first appearance of the price above 14 cents last May. It is generally felt that the predictions of copper at 15 cents by the first of January will be verified. It is not expected, however, to be beyond 15 cents for some time.

In spite of the fact that the refinery output of copper for the month of October was larger than in any one month in over three years, sufficient to reduce the surplus of the sales during that month were copper an additional 30,000,000 lbs. The continual reduction of the surplus even in the face of increasing production looks good, for refinery production is now at the rate of about two billion pounds of copper a year from all sources and it must be remembered that the highest production in history is less than two and a half billion pounds.

It is estimated that the surplus at the end of 1922 will be about 250,000,000, which is below a normal figure. This is less than a sixty day supply of the metal. Another interesting note is sounded in the statement that now 60% of the copper is used for domestic consumption while 40% is for foreign use. This is exactly the reverse of the figures that held before the war.

There is little change in the copper situation in Arizona as the limiting of output is being largely controlled by the shortage of skilled labor and many of the mines are finding it necessary to do training work to secure miners. There is a tendency to increase production as fast as the man power can be mobilized.

"Optimistically pessimistic" is the way Gordon R. Campbell, of Calumet, Mich., president of the Calumet & Arizona Mining Company, feels. "Conditions now are certainly a great deal better than they were," he says. "Just what will happen during the next few months I do not know. I don't expect to see a sudden boom in the copper industry, and we do not want that. But we do want, and hope to see, a steady improvement. During the last few months copper has shown a tendency to creep up to 14 cents a pound and then fall back a few fractions. Fourteen cents seems to have been its limit. In a short time I would not be surprised to see copper around 15 cents and holding that figure."

"Regarding the surplus: My information is that there is only about a 60-day supply of refined copper on hand now. That is approximately a normal surplus. The demand is fair and we look for it to grow better. A great deal was heard, a year or more ago, about the 'scrap' copper that was being put on the market. All that seems to have been taken up

now. Certainly 'scrap copper' is not bothering the present market."

Optimism with relation to the condition of the copper market characterized the views of Samuel A. Lewishohn of the Miami Copper Company. "There has been a brisk demand for the metal and also a very satisfactory consumption," declared Mr. Lewishohn. "The increase in the consumption of copper in this country has been due to increased business activity. The expansion of hydro-electric power development and the electrification of railways has been of influence. European is even now going forward by leaps and bounds. The slackening of the past consumption of Germany has been more than taken care of by the increases coming from France, England and Belgium."

COPPER SITUATION: The anticipated rise in the price of copper has started with quotations at 14 1/4 cents, the first appearance of the price above 14 cents since last May. It is generally felt that the predictions of copper at 15 cents by the first of January will be verified. It is not expected, however, to go beyond 15 cents for some time. Another interesting note is sounded in the statement that now 60% of the copper is used for domestic consumption while 40% is for foreign use. This is exactly the reverse of the figures that held before the war.

SUPERIOR: The Silverone Mines Company, Inc., is operating the property directly adjoining the Old Silver King. This property has been working for some time past but is now being handled by strong financial interests of Phoenix. F. W. Libbey, formerly manager of the old Silverone Mine is in charge; James B. Girard is president of the company.

WILLCOX: The Central Copper Company, J. W. Prout, general manager, is employing 125 men in development work at the Central mine near Willcox, Arizona. Three million dollars have been spent in development work over a period of eight years and within the next two months approximately \$10,000 will be spent for electric motors and equipment.

CANANEA: The Cananea Consolidated Copper Company, Cananea, Sonora, Mexico, Tyndall Evans, general manager; M. W. Mitchell, superintendent, is employing over 3000 men at present and can use 500 men more; about 3,000,000 pounds of copper are being shipped monthly from this mine. This information was given out by company officials recently.

AJO: The New Cornelia Copper Company, Ajo, Arizona, continues to enlarge the force and now have more than 1,000 men employed, according to J. C. Greenway, general manager.

He further states that contracts are being placed for material for the new concentrator which is to be built. Steel construction starts early in January.

SIGNAL: The McCracken Silver & Lead Co., Signal, Arizona, will have installed a large pumping plant which will bring water for all mill and camp purposes from Sandy creek nearby, according to Adams and Maxey, the managing directors who are now at the mine awaiting the arrival of the machinery.

PHOENIX: A symposium of statements and opinions on the Colorado River and the Santa Fe Pact is being compiled by the Arizona Mining Journal for publication in an early issue. This will be the first time all pros and cons have been compiled under one cover for study by the business man who is interested in the outcome of the pact.

SUPERIOR: Satisfactory progress is being made on the building of the new smelter for the Magma Copper Company, Superior, Arizona, is the statement made by W. C. Browning, general manager. It is expected that this smelter will be in operation in 1923, at which time the company will have in its employ approximately 700 men.

GEROME: The Verde Central mines, Jerome, Arizona, have just opened up what is believed to be the largest deposit of ore yet found, just beyond the 800 foot level, according to W. F. Staunton, general manager. A number of directors of the mine from the east are now inspecting this new vein, which is believed to make Jerome's "Third Mine."

CROWN KING: The Swastika Extension property, Crown King, Arizona, will be developed by Richard Kingdon and Andor Syverson, who will work through the Swastika mine which adjoins this property. A crew of men have been sent up from Prescott and work will begin immediately.

PRESBYTERIAN NOTICES

The Ladies' Aid of Morenci met with Mrs. Roscoe in the hotel parlors Wednesday.

The Sunday School Christmas tree at Morenci is at 7:00 o'clock Saturday evening all invited.

The Christmas tree and sermon will be in the evening at Clifton, the sermon will be a very short one and there is a brief program in connection with the occasion.

The Christmas sermon at Morenci will be at the morning service 10:45 o'clock. Every one invited to all these services.

APPLES AND CIDER

Direct to the consumer from the largest Apple Orchard on the Frisco river. Fine flavor and color. L. S. Davis, near Davidson's Meat Market—Hill's Flat—or drop postal card Box 1434—Clifton, Ariz. 12-22-1tc

For the benefit of Santa Claus we will keep open our store Sunday 24, till 3:30 o'clock.
GARCIA & NORTE 1tc.

St. PHILLIPS EPISCOPAL CHURCH

Next Sunday the 24th of December we will have the regular Xmas service, as follows: Holy Communion service. Christmas service with fine special Xmas music. This service will be at 11:00 o'clock a. m. No service on Xmas day. Sunday school at 10:00 a. m. On Saturday

the 23rd there will be a Xmas tree at 7:00 o'clock sharp for the Sunday school. Parents are cordially invited and also the public.
U. E. BROWN, Rector.

Globe—90 ft. bridge to be built over Final creek.
Chandler—2 routes for new road to Casa Grande being mapped out.



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SOMETHING NEW IN COPPER

A new angle is given to the situation in an instructive article in the December 15th Arizona Mining Journal—now on sale. This article should be read by everyone who has cast his lot in the Southwest. But this is but one of several interesting and valuable articles that mark this number of the Journal, which is edited by engineers for the layman, i. e. engineering accuracy but plain and readable language. It is interesting as well as instructive. Buy it today.

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THE YULE log is already on the hearth. A few fleeting days, and Christmas comes bounding down the chimney. That list of yours? Is every name checked off? If not, may we not be of service?

Shoe Department

House Slippers for the Whole Family

- Men's Dark Brown Leather at\$3.50
- Men's Dark Grey Felt, Comfy Soles\$2.00
- Men's Dark Brown Felt, Leather Soles\$2.00
- Women's Felt Slippers, Moccasin Style, Comfy Soles, in various colors, light blue, maroon, grey, dark blue and brown.
- Boy's Felt Slippers, Grey, Comfy Sole\$1.50
- Children's Felt Slippers, Red, Comfy Sole\$1.25

Men's Furnishings and Clothing Department

- Men's Real Linen Handkerchiefs with initials, 3 to the box, per box \$1.50
- Men's Colored Border Handkerchiefs 35c, 3 for\$1.00
- Men's Silk and Fiber Silk Hose, from50c to \$1.75
- Men's Shirts, everything from percale to silk\$1.25 to \$7.50
- Men's Ties of the finest silks 50c to \$1.00

Also a complete line of MUFFLERS, BELTS, KNIT AND LEATHER GLOVES, GARTERS, FLANNEL SHIRTS, COLLARS, PAJAMAS, BATH ROBES, CAPS and SWEATERS.

Drug Department Toys! Toys!

Entire new line of Toys are arriving daily—and priced reasonably.

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For HIS Christmas Present

Hardware and Furniture Department

Pyrex Glassware and Hot Point Electrical Appliances are always appreciated as Christmas Gifts. Our line is complete.

Also Sporting Goods, Including VOLLEY BALLS, INDOOR BASE BALLS, BASKET BALLS and BATS. Also BOY SCOUT POCKET KNIVES.

Grocery Dept. PHONE 92

- Ark. Black Apples08 1/2c. lb., \$3.25, bx
- Wine Sap Apples08 1/2c. lb., \$3.25, bx
- Spitzenberg Apples08 1/2c. lb., \$3.00, bx
- Newtown Pippin Apples08 1/2c. lb., \$3.00, bx
- Delicious Apples10c. lb., \$4.00, bx
- All Gold Brand Fruit Salads 30 cents each,\$3.40 doz.
- Sliced and Grated Pineapple.
- Red Pitted Cherries.
- Asparagus—whole and tips.
- Canned fruits and vegetables in following brands: Monarch, All Gold, Premium, Farm House.
- Complete line Jams, Jellies and Preserves.
- Walnuts, Pecans, Peanuts, Brazils, Almonds—All new stock.
- Dates, Figs, Raisins, Currants, Citron, Orange and Lemon Peel.
- Pickles, Olives etc., Sweet and Sour.
- Pickles in bulk.
- Sauerkraut and Dills in bulk.

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